

:
الوحدة (11): التمويل

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5 :

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- .1
- .2
- .3
- .4
- .5
- .6
- .7

:

(une économie monétarisée)



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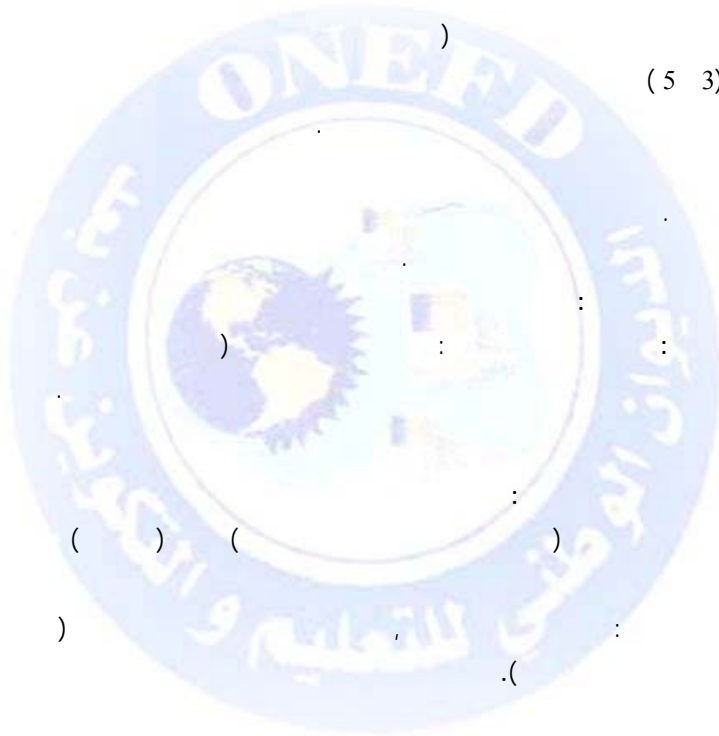
.1

1.1

()

2.1

(5 3)



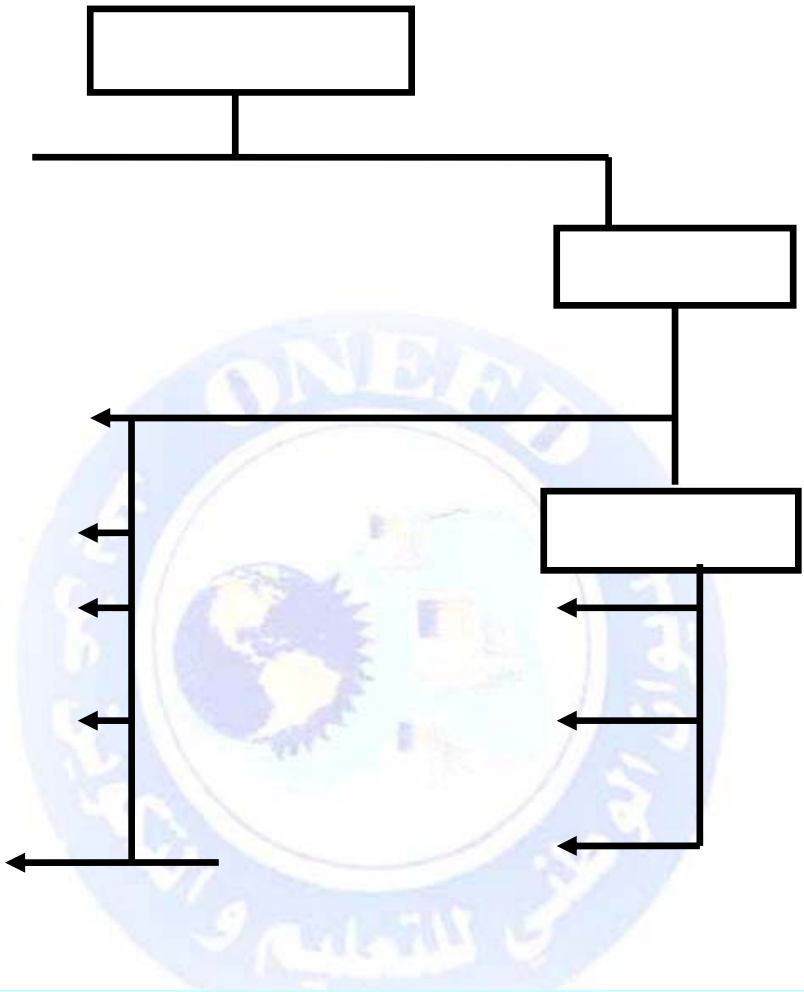
1.

2.

3.



3.1



- 2

.1.2



✓
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() :

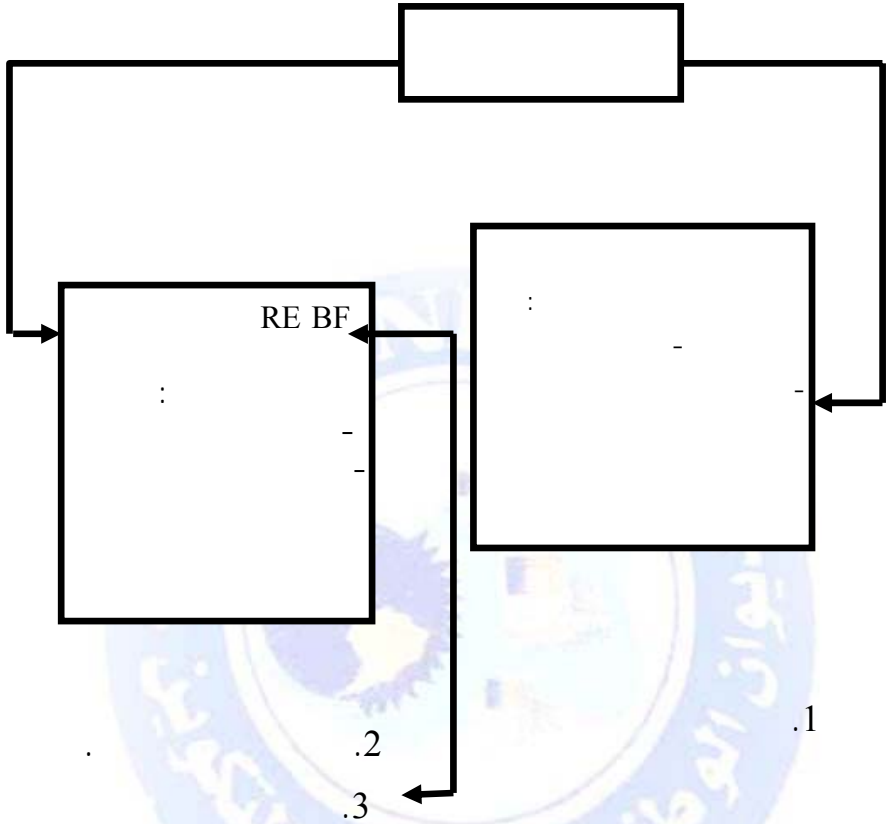
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4 PCN

(BFE)



$$\text{.} - =$$

$$\text{BFRE} = \text{ACTIFS D'exploitation} - \text{DettesD'exploitation}$$

$$\text{.} - + = \text{BFRE}$$

.2 .2

()

(BFR)

✓

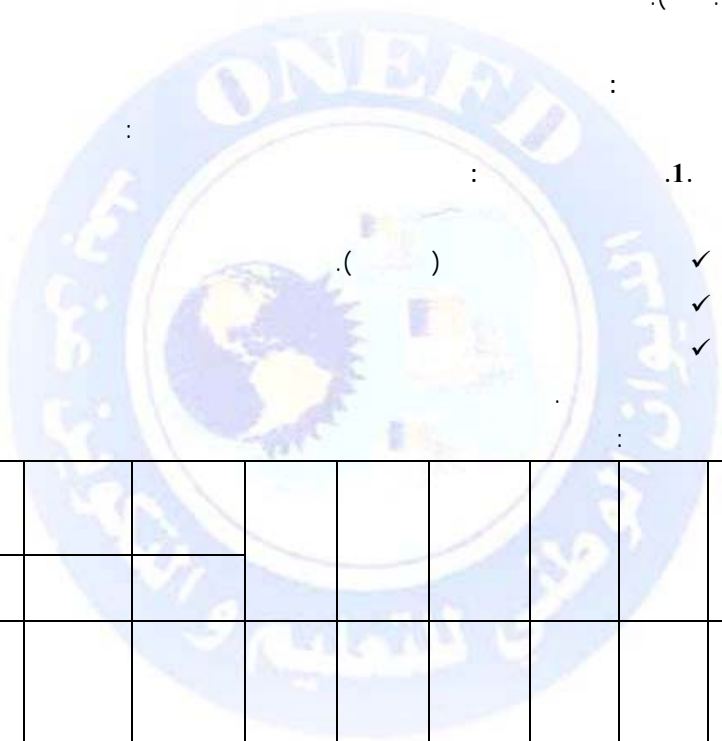
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)

(



1.

()

: 1+N

B

A

R

%20 %30 %50	10	4	NOV/ N	200	A
%10 %50 %40	6		1+N	80	B

التسليم				الاستلام		التعاقب		نهاية الأشغال	مدة الأشغال	بداية الأشغال	مدة التعاقد	تاريخ التعاقد	المشروع		
N+1			N		N+1		N								
12 ديسمبر	10 أكتوبر	4 أبريل	3 مارس	2 فيفري	2- (نوفمبر)	12 ديسمبر	10 أكتوبر	3 (مارس)	2- (نوفمبر)	12	10	2	4	-2	A
100				60	40	200			200	10	6	4	1	3	B
	32	40	8				80	80		10					
240				40	280	80	200								∑

: .2.

:

...				CAF		

: .3.2

:

$$F.R = \text{CAPITAUX STABLES} - \text{ACTIF IMMOBILISE}$$

$$. - (+) =$$

$$. FR - BFRE$$

$$BFRE = FR + T.NETTE (-)$$

$$BFR < FR$$

$$BFR > FR$$

$$FR = BFR$$

: .4.2

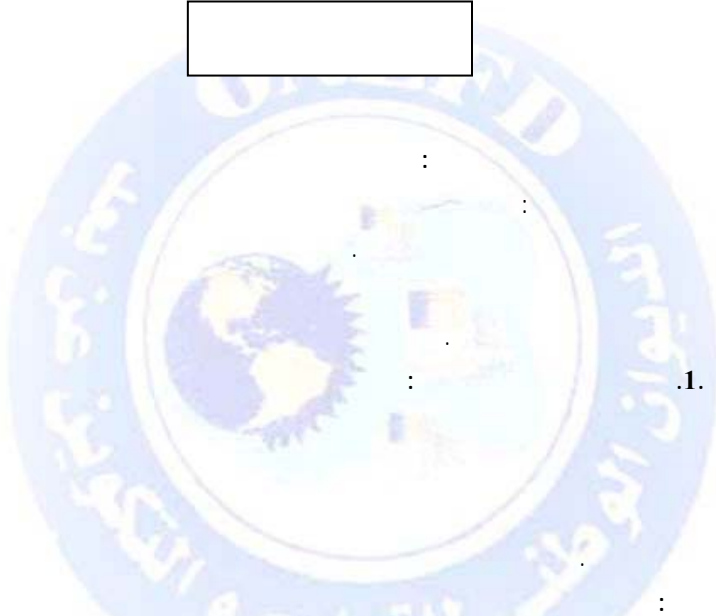
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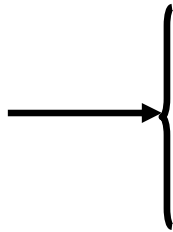
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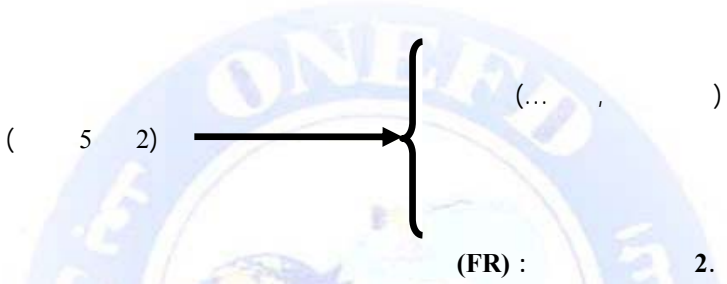
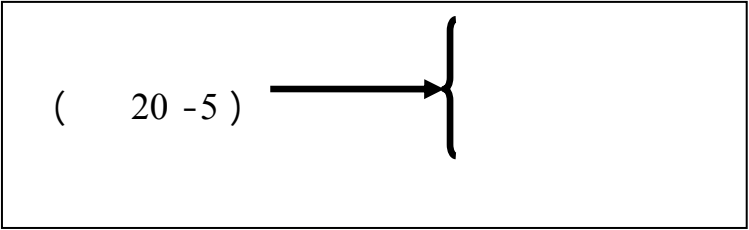
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1.

(CAF,)

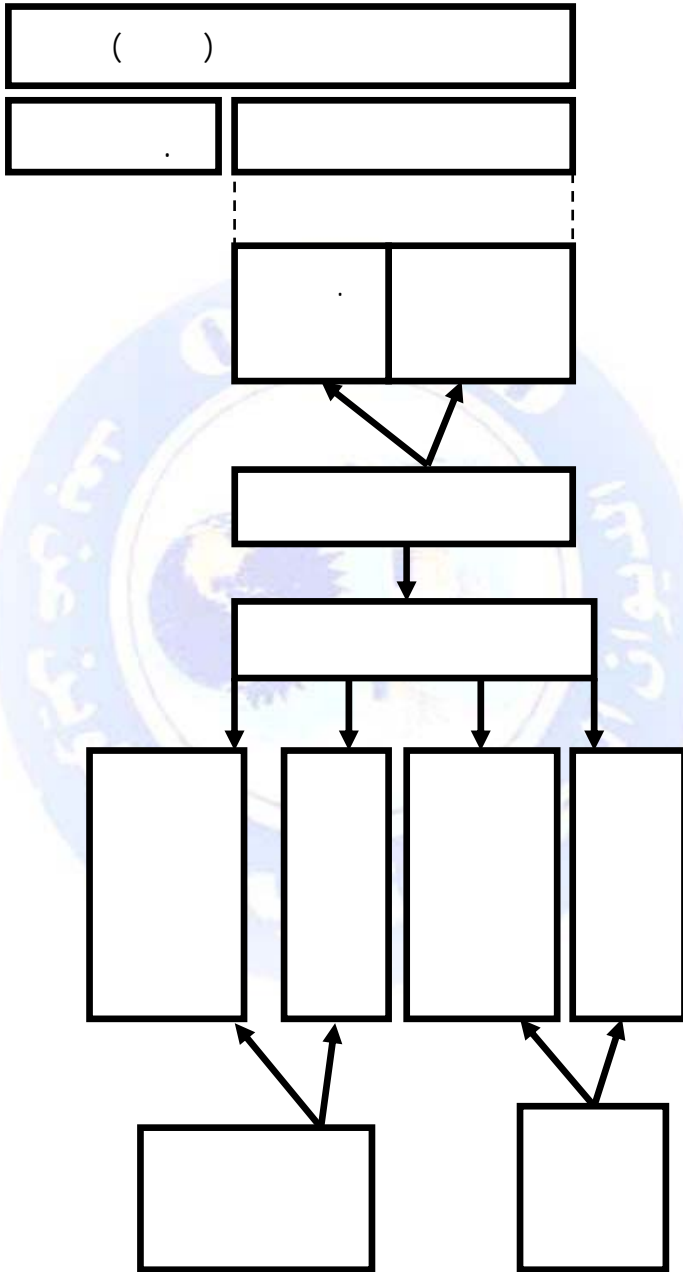




-

$$0 < FR$$

$$FR \geq BFE$$

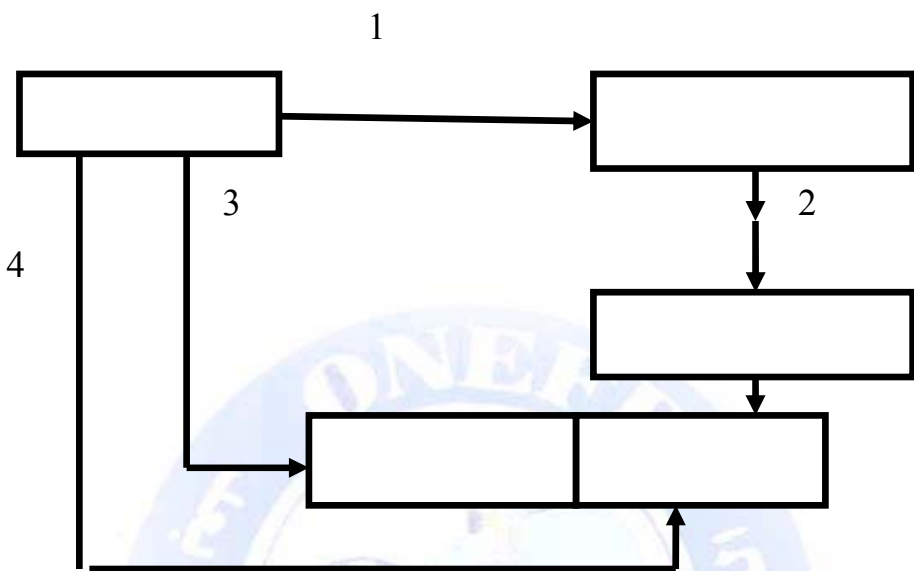


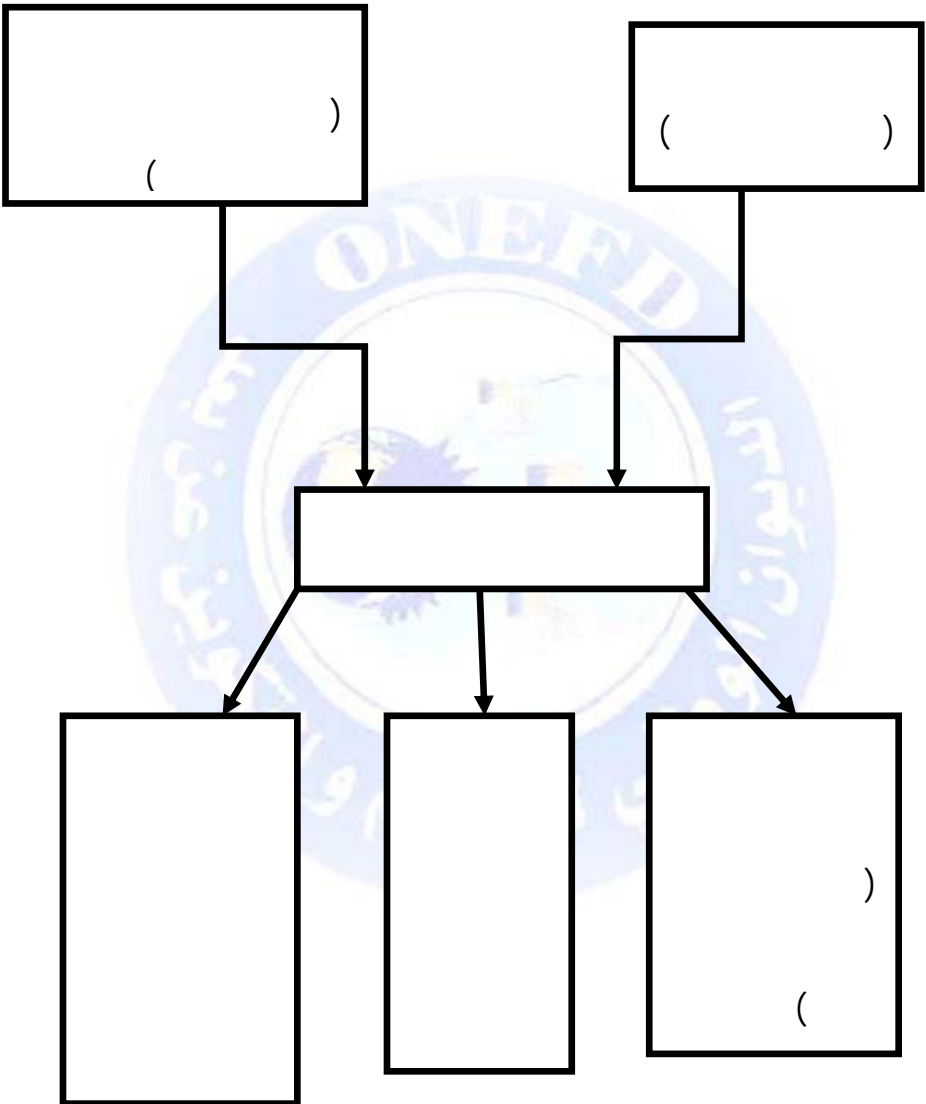
1.

(RE)

()

(RCP)





$$\left(\frac{\quad}{\quad} \right) \geq \frac{1}{2}$$

3 •
: (CAF)

$$\frac{CAF}{\quad} \geq \frac{1}{3}$$

1/2 •

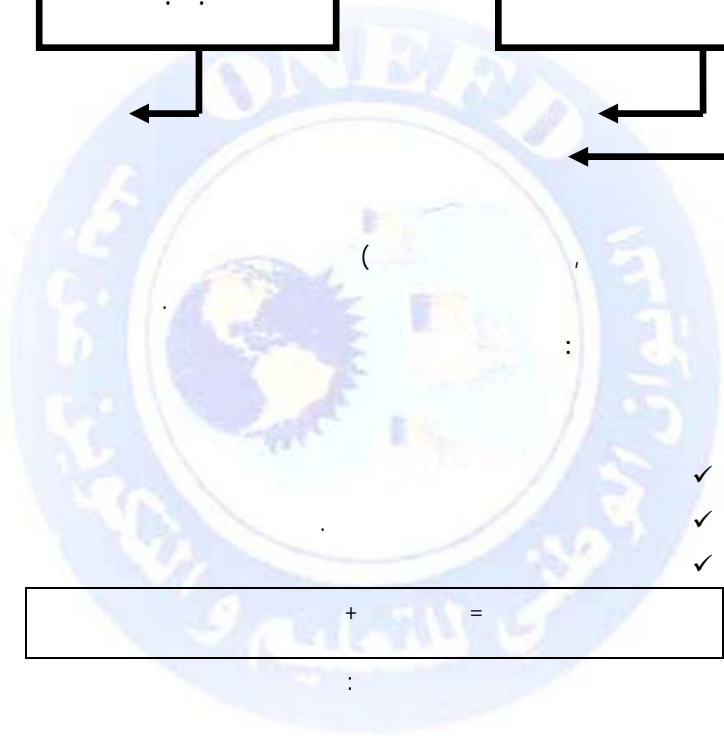
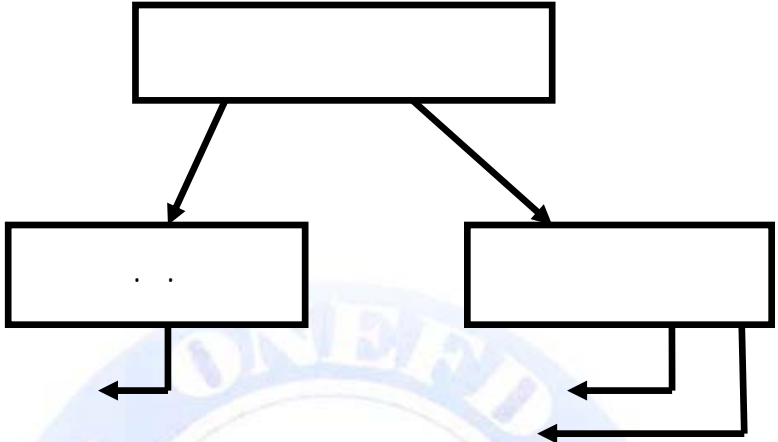
$$\frac{CAF}{\quad} \geq 2$$

: •
•
•

: 3

1.3

(:)



_____ + _____ = _____

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- ✓
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- ✓
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Indivis		
Obligataire		
5		
5		

Leasing

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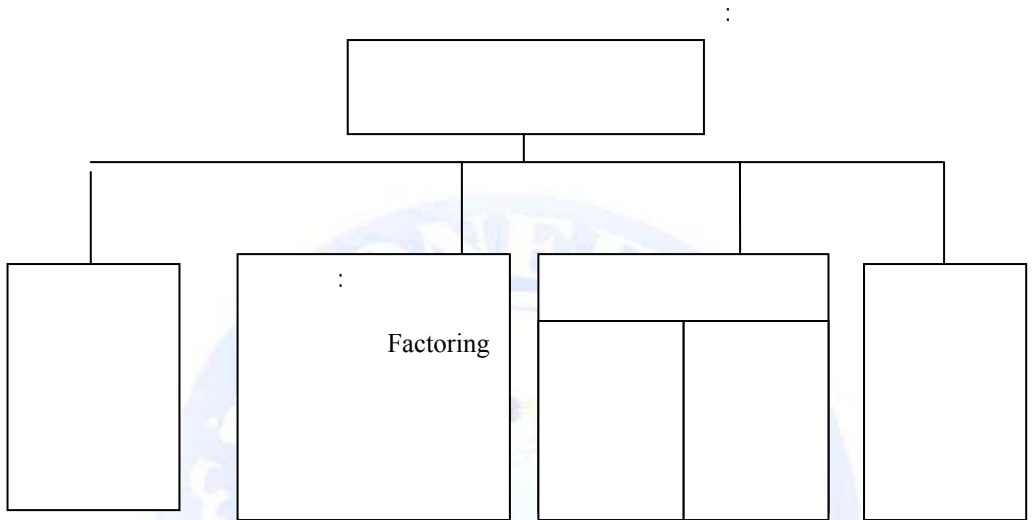
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.1.

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.2.



30	90	

.1.4

:

CAF



CAF

(

.2.4

FR

(...

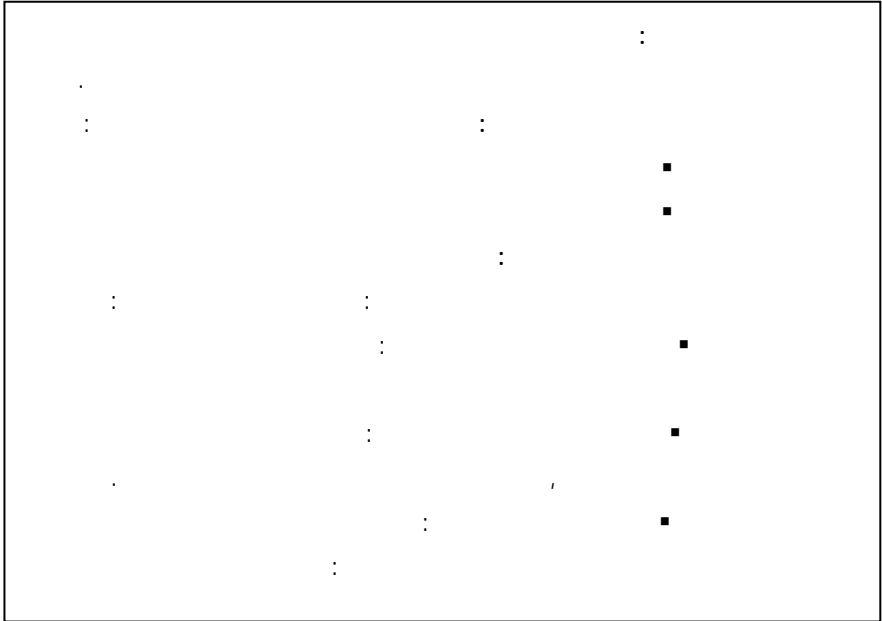
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La loi dailly

(Les factors)



(1):



(2):

✓
✓

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▪

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FR BFRE

BFR < FR
BFR > FR
FR = BFR

:

.()

:

(4):

FR	✓
	✓
()	



1.

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2.

:

3.

:



.4

.5

%20



.9

.10



.11

.12

.13

:

.1
.2 CAF
.3
.4
.5 A
.6 ()
.7

:

/		

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N/12/31

($10^6 \times$)

53		1	0	1	
15		43	5	48	
46		21	1	22	
21		78	2	80	
14		15		15	
10		1		1	
159		159	8	167	

:

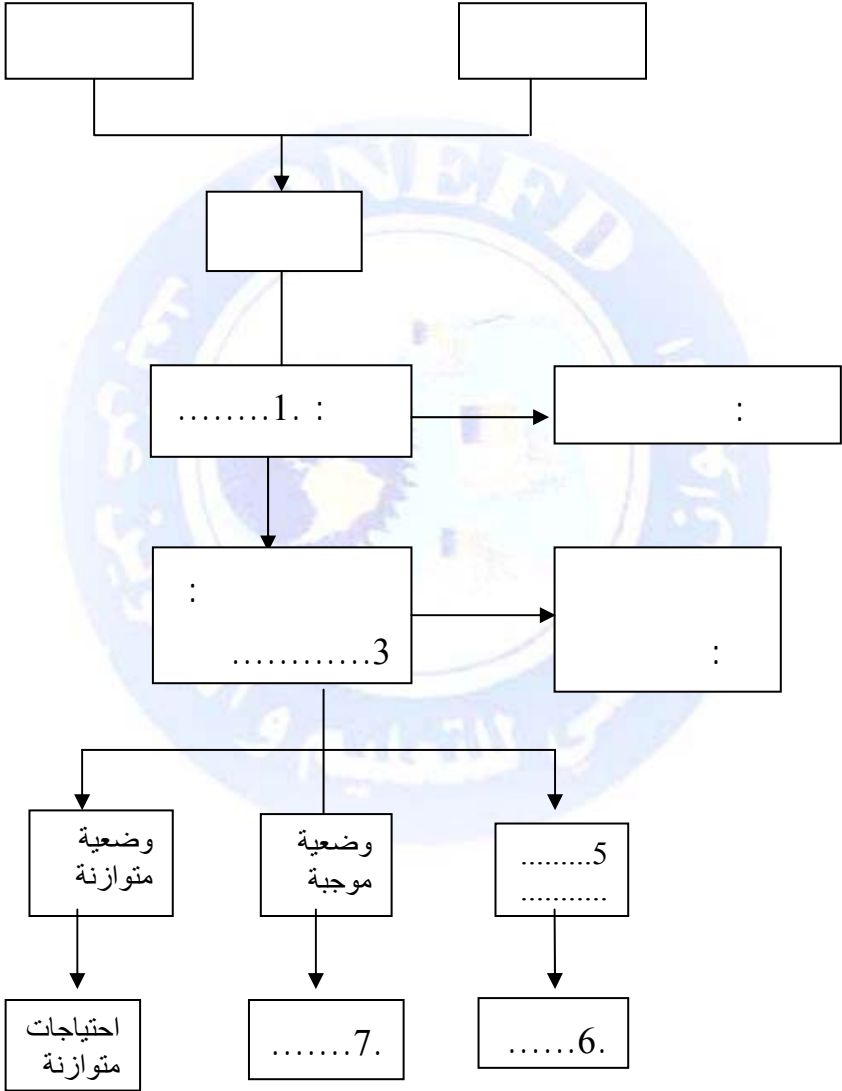
/ 25%

.1 CAF

.2

:

:



		1
		2
		3
		4
		5
		6
		7

: CAF .1

$$CAF = \dots +$$

$$8 =$$

$$7.5 = 0.75 \times 10 =$$

$$CFA = 8 + 7.5 = 15.5 \times 10^6$$

: .2

$60.5=7.5+53$		
98.5)	
	.(-

:

$75.5 = 7.5 + 15 + 53$.	+
$= 2.5 + 14 + 21 + 46$		+
83.5		

:

75.5		+
$69.5=2.5+21+46$		+
	/	+
14		

:

- (BFR) .1
- (+) : .2
- (FR) .3
- : .4
- .5
- .6
- .7